

**ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2007**

	August-07				July-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	Fiscal YTD	FY07	Ended	Ended
		Actual	Policy			Actual	Policy		Net ROR	Net ROR	6/30/2007	6/30/2007
											Net	Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
LA Capital	3,721,851	4.0%	4.1%	1.14%	3,721,683	4.0%	4.1%	-3.21%	-2.10%	21.75%	0.137917	N/A
Total Structured Growth	3,721,851	4.0%	4.1%	1.14%	3,721,683	4.0%	4.1%	-3.21%	-2.10%	21.75%	13.79%	11.59%
Russell 1000 Growth				1.59%				-1.55%	0.02%	19.04%	8.70%	9.28%
<i>Structured Value</i>												
LSV	4,254,082	4.6%	4.5%	1.16%	4,204,098	4.5%	4.5%	-4.79%	-3.69%	23.29%	19.11%	16.46%
Russell 1000 Value				1.12%				-4.62%	-3.56%	21.87%	15.93%	13.31%
<i>Enhanced Russell 1000 Index</i>												
LA Capital	3,933,711	4.2%	4.2%	0.85%	3,900,193	4.2%	4.2%	-3.82%	-3.00%	20.43%	13.31%	11.77%
Russell 1000				1.36%				-3.09%	-1.77%	20.43%	12.34%	11.33%
<i>Enhanced S&P 500 Index</i>												
Northern Trust	3,592,929	3.8%	3.9%	1.55%	3,537,455	3.8%	3.9%	-3.90%	-2.42%	19.26%	11.40%	10.53%
Westridge	4,671,012	5.0%	3.9%	1.54%	4,602,091	4.9%	3.9%	-1.62%	-0.10%	21.05%	12.00%	11.00%
Wells Capital	3,028,885	3.2%	3.0%	1.81%	2,970,235	3.2%	3.0%	-4.75%	-3.02%	30.71%	N/A	N/A
Franklin	2,681,776	2.9%	3.0%	1.74%	2,634,329	2.8%	3.0%	-4.38%	-2.73%	N/A	N/A	N/A
Total Enhanced S&P 500 Index	13,974,602	12.1%	13.8%	1.64%	13,744,110	11.9%	13.8%	-3.43%	-1.85%	21.56%	11.94%	11.24%
S&P 500				1.50%				-3.10%	-1.65%	20.59%	11.68%	10.71%
<i>Absolute Return Strategy</i>												
Epoch	748,807	0.8%	1.4%	0.92%	742,710	0.8%	1.4%	N/A	N/A	N/A	N/A	N/A
S&P 500				1.50%				-3.10%	-1.65%			
<i>S&P 500 Index</i>												
State Street	1,855,211	2.0%	2.1%	0.81%	1,839,143	2.0%	2.1%	-4.08%	-3.31%	21.86%	12.41%	11.15%
S&P 500				1.50%				-3.10%	-1.65%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	28,488,263	30.5%	30.0%	1.30%	28,151,936	30.2%	30.0%	-3.70%	-2.45%	21.66%	13.61%	12.15%
S&P 500				1.50%				-3.10%	-1.65%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	3,095,769	3.3%	3.6%	0.89%	3,248,984	3.5%	3.6%	-7.14%	-6.31%	17.13%	13.31%	14.32%
Russell 2000 + 200bp				2.43%				-6.67%	-4.40%	18.76%	15.72%	16.16%
Callan	1,352,365	1.4%	1.4%	1.46%	1,333,526	1.4%	1.4%	-5.30%	-3.91%	21.00%	N/A	N/A
Russell 2000				2.27%				-6.84%	-4.73%	16.44%		
TOTAL SMALL CAP DOMESTIC EQUITY	4,448,134	4.8%	5.0%	1.06%	4,582,510	4.9%	5.0%	-6.60%	-5.62%	17.89%	13.50%	14.44%
Russell 2000				2.27%				-6.84%	-4.73%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY												
<i>Large Cap - Core</i>												
State Street	448,223	0.5%	0.5%	-2.31%	469,497	0.5%	0.5%	-1.25%	-3.52%	27.82%	20.73%	15.09%
MSCI EAFE (1)				-1.56%				-1.47%	-3.01%	27.00%	20.77%	14.70%
<i>Large Cap - Active</i>												
Capital Guardian	1,355,798	1.5%	1.5%	-2.56%	1,426,014	1.5%	1.5%	-1.97%	-4.47%	26.04%	21.52%	14.83%
LSV	1,344,748	1.4%	1.5%	-2.87%	1,417,440	1.5%	1.5%	-1.92%	-4.74%	29.94%	N/A	N/A
Bank of Ireland	446,636	0.5%	0.5%	-3.69%	474,656	0.5%	0.5%	-1.49%	-5.12%	25.29%	19.70%	13.72%
Total Large Cap - Active	3,147,181	3.4%	3.5%	-2.85%	3,318,110	3.6%	3.5%	-1.88%	-4.68%	27.58%	22.64%	15.45%
MSCI EAFE - 50% Hedged				-1.40%				-2.31%	-3.68%	26.94%	22.55%	15.71%
<i>Small Cap - Active</i>												
Lazard	430,439	0.5%	0.5%	-5.06%	464,633	0.5%	0.5%	0.24%	-4.83%	24.18%	22.99%	21.28%
Wellington	446,557	0.5%	0.5%	-5.17%	482,839	0.5%	0.5%	0.13%	-5.05%	26.62%	20.49%	21.40%
Total Small Cap - Active	876,996	0.9%	1.0%	-5.12%	947,472	1.0%	1.0%	0.18%	-4.94%	25.39%	21.75%	21.34%
Citigroup Broad Market Index < \$2BN				4.60%				1.20%	5.86%	28.60%	26.33%	25.39%
TOTAL INTERNATIONAL EQUITY	4,472,401	4.8%	5.0%	-3.25%	4,735,079	5.1%	5.0%	-1.41%	-4.62%	27.21%	22.14%	16.66%
MSCI EAFE - 50% Hedged				-1.40%				-2.31%	-3.68%	26.94%	22.55%	15.71%
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
Western Asset	5,580,344	6.0%	6.0%	0.48%	5,801,273	6.2%	5.8%	0.35%	0.84%	7.00%	4.29%	5.59%
Lehman Aggregate				1.23%				0.83%	2.07%	6.12%	3.98%	4.48%
<i>Index</i>												
Bank of ND	10,095,053	10.8%	13.8%	1.42%	10,402,434	11.2%	13.8%	1.07%	2.52%	5.69%	3.78%	4.49%
Total Index	10,095,053	10.8%	13.8%	1.42%	10,402,434	11.2%	13.8%	1.07%	2.52%	5.69%	3.92%	4.50%
Lehman Gov/Credit				1.28%				1.00%	2.29%	6.00%	3.84%	4.69%
<i>Convertibles</i>												
Calamos (2)	5,778,931	6.2%	6.0%	1.81%	5,946,405	6.4%	5.8%	-2.22%	-0.45%	N/A	N/A	N/A
Total Convertibles	5,778,931	6.2%	6.0%	1.81%	5,946,405	6.4%	5.8%	-2.22%	-0.45%	12.55%	5.57%	3.31%
Merrill Lynch All Convertibles (3)				-0.12%				-2.40%	-2.51%	15.38%	8.30%	10.89%
<i>BBB Average Quality</i>												
Wells Capital	5,566,658	6.0%	6.0%	1.01%	5,756,355	6.2%	5.8%	-0.14%	0.87%	9.12%	5.96%	6.71%
Lehman BBB				1.06%				-0.06%	1.00%	7.54%	4.47%	6.43%

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	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Fiscal YTD Net ROR	FY07 Net ROR	Ended 6/30/2007 Net	Ended 6/30/2007 Net
Private Debt												
Prudential	5,659,829	6.1%	6.0%	1.13%	5,848,567	6.3%	5.8%	0.62%	1.76%	7.16%	N/A	N/A
Lehman Aggregate				1.23%				0.83%	2.07%	6.12%		
Timberland												
TIR - Tereido (4)	4,379,039	4.7%	4.7%	-0.06%	4,577,425	4.9%	4.9%	-0.06%	-0.12%	26.95%	12.73%	12.23%
TIR - Springbank	9,269,602	9.9%	9.9%	-0.02%	9,691,235	10.4%	10.4%	-0.02%	-0.05%	26.90%	N/A	N/A
Total Timberland	13,648,641	14.6%	14.6%	-0.03%	14,268,660	15.3%	15.3%	-0.04%	-0.07%	27.33%	26.21%	20.09%
NCREIF Timberland Index				0.76%				0.76%	1.53%	11.89%	15.17%	11.37%
Infrastructure												
JP Morgan	2,294,105	2.5%	2.5%	-0.07%	2,397,930	2.6%	2.6%	-1.03%	-1.11%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	48,623,560	52.0%	55.0%	0.80%	50,421,624	54.1%	55.0%	0.03%	0.82%	12.52%	11.43%	10.17%
Lehman Aggregate				1.23%				0.83%	2.07%	6.12%	3.98%	4.48%
Merrill Lynch High Yield Master II Index												
INTERNATIONAL FIXED INCOME												
International Sovereign												
UBS Global (Brinson)	2,319,920	2.5%	2.5%	1.16%	2,294,391	2.5%	2.5%	3.18%	4.39%	0.21%	2.69%	N/A
Citigroup Non-US Gov't Bond Index (5)				1.64%				3.31%	5.00%	2.22%	3.23%	
International Core												
Brandywine	2,362,889	2.5%	2.5%	-0.48%	2,378,808	2.6%	2.5%	1.59%	1.09%	6.63%	7.38%	N/A
Lehman Global Aggregate (ex-US)				1.21%				2.79%	4.03%	3.78%	5.22%	N/A
TOTAL INTERNATIONAL FIXED INCOME	4,682,809	5.0%	5.0%	0.33%	4,673,199	5.0%	5.0%	2.36%	2.70%	3.41%	5.03%	N/A
Citigroup Non-US Gov't Bond Index (5)				1.64%				3.31%	5.00%	2.22%	3.27%	N/A
CASH EQUIVALENTS												
Northern Trust STIF/STEP	2,705,091	2.9%	0.0%	-0.25%	718,139	0.8%	0.0%	0.33%	0.08%	5.25%	3.91%	3.00%
90 Day T-Bill				0.56%				0.39%	0.95%	5.21%	3.78%	2.76%
TOTAL FUND	93,420,258	100.0%	100.0%	0.72%	93,282,488	100.0%	100.0%	-1.42%	-0.70%	16.40%	12.66%	11.21%
POLICY TARGET BENCHMARK				1.25%				-0.76%	0.48%	12.54%	7.95%	7.51%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
- (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
- (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (4) Prior to June 1, 2006, the Tereido properties were under the management of RMK.
- (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.